Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2015, Alberta's real GDP by expenditure fell by 3.6%, the largest drop among the provinces and the first decline in GDP since the 2009 global financial crisis. Nationally, real GDP grew by 0.9% in 2015, down from 2.6% in 2014.

Population

Alberta's population was 4,252,879 as of July 1, 2016. This was an increase of 1.75% from the year prior. Canada's population grew 1.2% from a year ago.

Migration

Net migration to Alberta was 10,302 in the second quarter of 2016. During this time, Alberta welcomed 12,467 net international migrants. However, there was a net outflow of interprovincial migrants (-2,165), the third consecutive quarterly decline.

Employment[1]

Alberta lost 12,800 jobs in November. The loss was concentrated in full-time positions and in the private sector. While the goods sector lost jobs (14,900), the services sector added jobs (2,100). Employment was down 1.3% year-over-year (y/y).

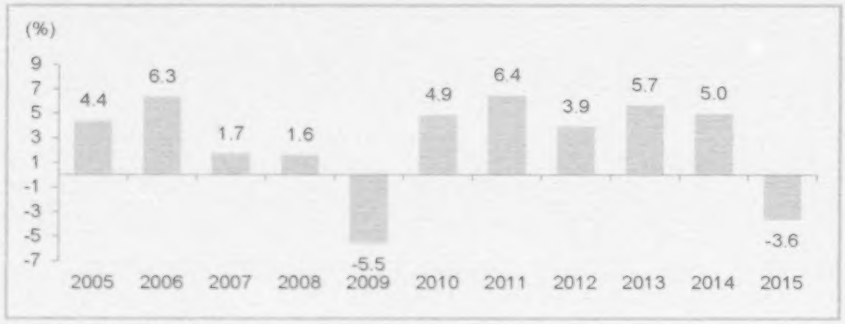
Unemployment Rate[1]

Alberta's unemployment rate increased to 9.0% in November. Canada's unemployment rate declined to 6.8%.

Rigs Drilling

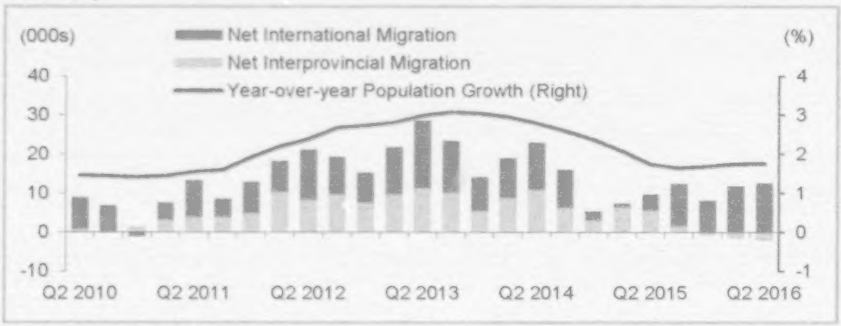
Alberta's rigs drilling count averaged 108 active rigs in November, down 4.9% y/y with only 24 per cent of rigs in use. There were 58 active rigs drilling across the rest of Canada, down 4.0% y/y.

Real GDP by Expenditure
Annual, % change



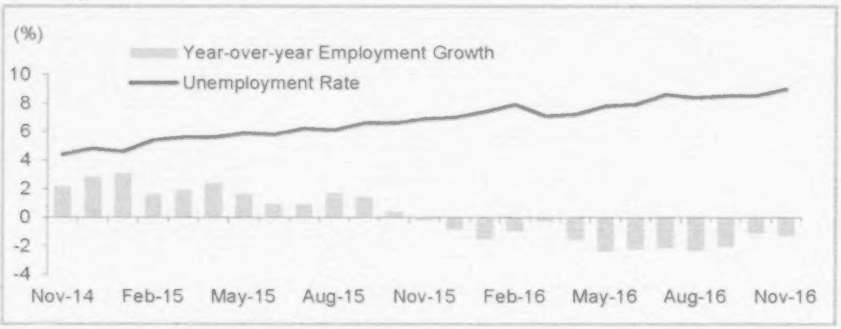
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 0.5% y/y in October. Gasoline prices were down 7.0% y/y while food prices fell 1.2% y/y. Rent was also down 2.0% y/y. Excluding food and energy, inflation was 1.5% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta slipped 0.3% in September to $1,118. Compared with last year, Alberta's AWE declined 1.7%. Canadian AWE fell 0.1% m/m in September to $957.

Retail Sales[1]

Alberta retail sales inched up 0.3% to total $6.1 billion in September. Sales were down 2.4% y/y, continuing weakness over the past twenty-one months.

NEW: Housing Starts[1]

Alberta housing starts were little changed in November at 25,903 units (annualized). Housing starts were down 40% y/y, with multi-family starts down 56% y/y, and single-family starts up 0.6% y/y.

NEW: New Housing Price Index

Alberta's New Housing Price Index (NHPI) declined in October and was down 1.0% y/y. Calgary's NHPI was down 1.1% y/y and Edmonton's NHPI was down 0.9% y/y.

NEW: Building Permits[1]

Alberta building permits rose 40% in October to $1,769 million. Building permits remain weak, down 9.2% y/y, with residential permits down 12% y/y and non-residential permits down 4.2%.

[1] Seasonally adjusted

Contact

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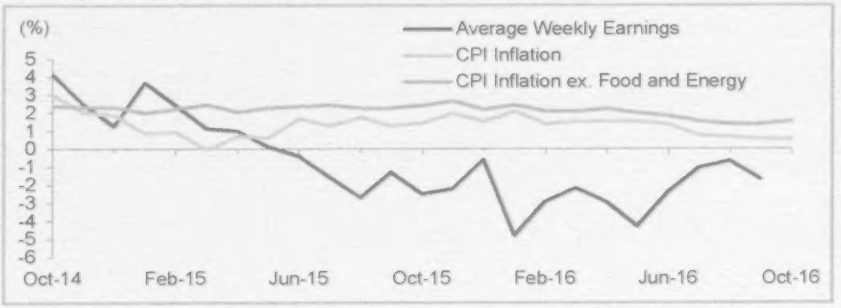
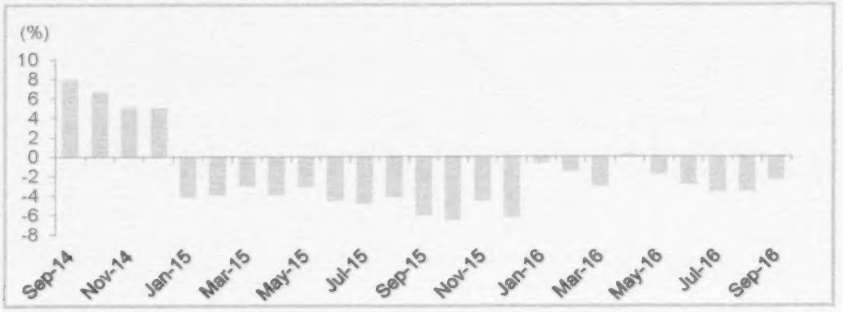
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



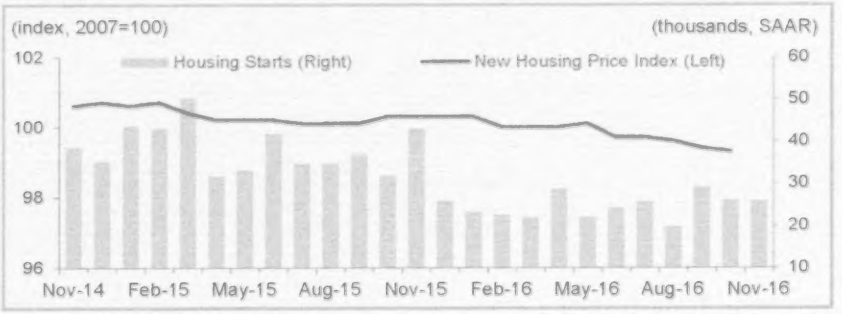
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

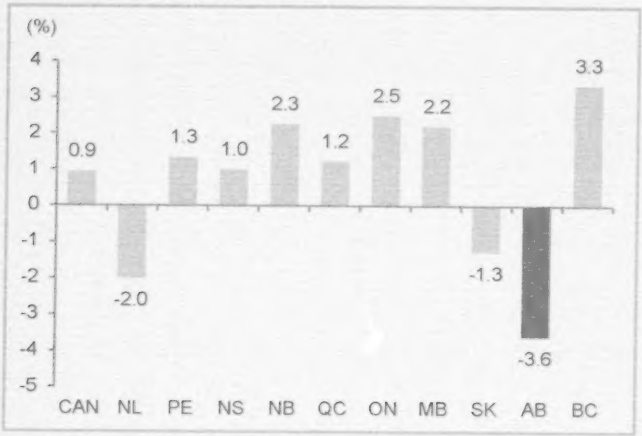


Source: Statistics Canada

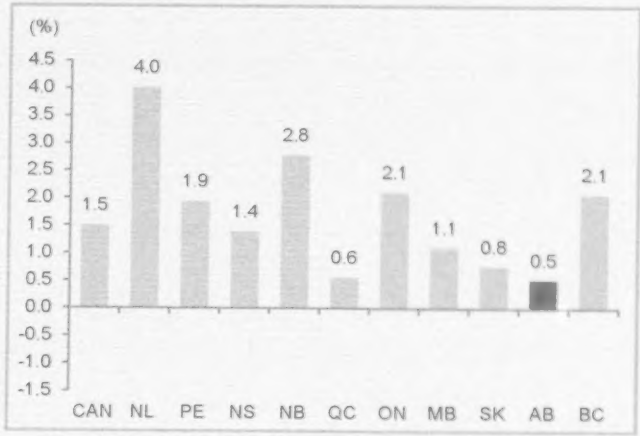
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (December 8, 2016)	75.64	50.84	3.70	2.12 (September)
Fiscal year-to-date	76.53	46.10	2.67	1.51

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

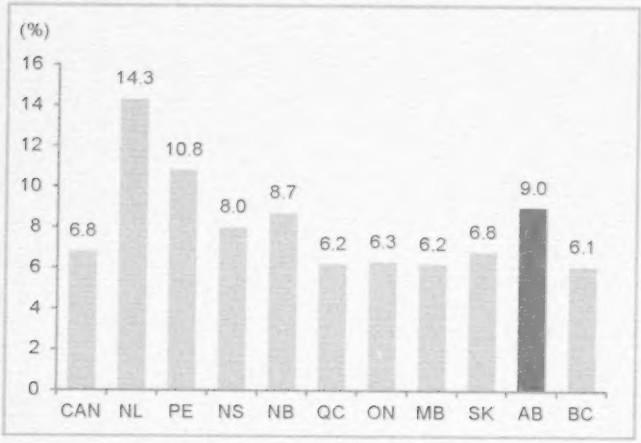
Real GDP by Expenditure
(2015, year-over-year growth)



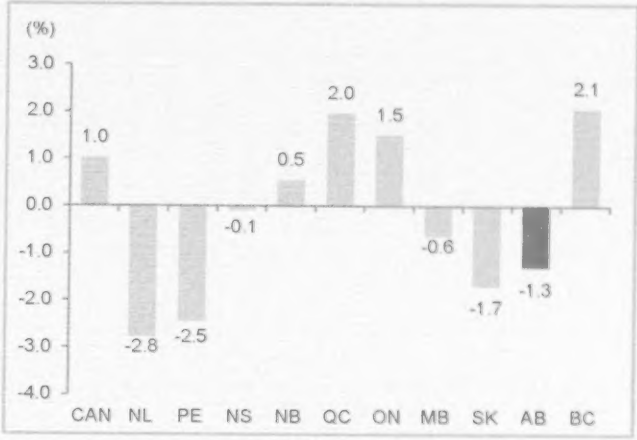
CPI Inflation
(October 2016, year-over-year growth)



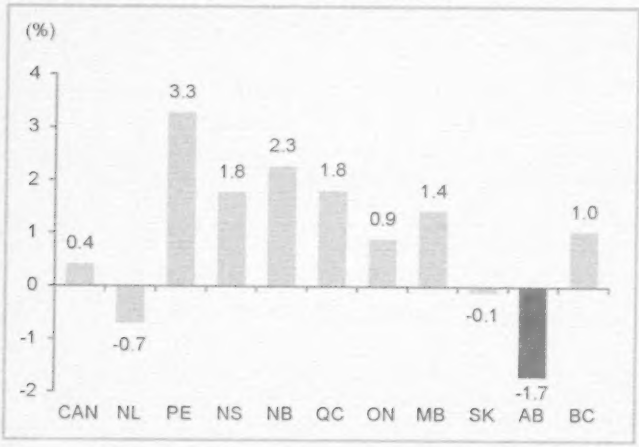
Unemployment Rate
(November 2016)



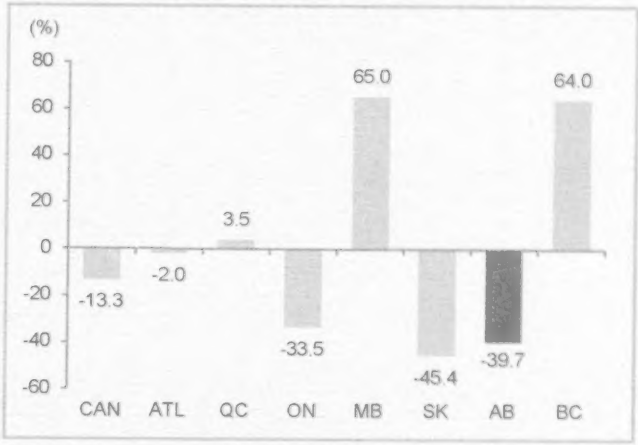
Employment
(November 2016, year-over-year growth)



Average Weekly Earnings
(September 2016, year-over-year growth)



Housing Starts
(November 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Population (thousands)	4,108	4,180	4,253		4,253				
y/y % change	2.8	1.7	1.8		1.8				
Net Interprovincial Migration	35,382	21,594	2,877		-2,165				
Net International Migration	43,996	16,743	43,041		12,467				
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,266	2,250	2,248	2,251	2,264	2,279	2,260
m/m change (thousands)				1.9	-1.4	2.7	13.0	9.0	-12.8
y/y % change	2.2	1.2	-1.5	-2.2	-2.1	-2.3	-2.0	-1.1	-1.3
Unemployment Rate (%, SA)	4.7	6.0	8.0	7.9	8.6	8.4	8.5	8.5	9.0
Participation Rate (%, SA)	72.7	73.0	72.5	71.8	72.3	72.2	72.7	72.9	72.9
Average Weekly Earnings ($, SA)	1,149	1,146	1,119	1,118	1,125	1,121	1,118		
y/y % change	3.8	-0.3	-2.6	-2.4	-1.1	-0.7	-1.7		
Household Sector									
Retail Sales ($ million, SA)	78,582	74,989	55,119	6,114	6,071	6,081	6,102		
y/y % change	7.5	-4.6	-2.1	-2.9	-3.6	-3.5	-2.4		
New Vehicle Sales (units, thousands)	277	242	171	21.2	19.1	18.8	20.7		
y/y % change	5.3	-12.7	9.1	0.3	14.2	13.5	-10.4		
Consumer Price Index (y/y % change)	2.8	1.1	1.2	1.3	0.7	0.7	0.5	0.5	
Excluding Food & Energy	2.4	2.3	1.8	1.8	1.5	1.4	1.4	1.5	
NEW: Housing Starts (SAAR, 000's)	40.6	37.3	24.4	24.1	25.6	19.6	29.1	26.0	25.9
y/y % change	12.7	-8.1	-36.7	-42.2	-26.3	-43.4	-21.1	-18.5	-39.7
NEW: New Housing Price Index (y/y % change)	3.4	0.7	-0.5	0.5	-0.4	0.5	-0.7	-1.0	
Resale Home Sales	71,773	56,477	43,221	4,463	4,456	4,297	4,475	4,765	
y/y % change	8.6	-21.3	-9.1	10.7	-12.1	-12.0	-3.6	3.4	
Sales to New Listing Ratio	0.65	0.52	0.49	0.53	0.49	0.49	0.49	0.53	
MLS Average Resale Prices ($ thousands)	401	393	392	389	403	394	399	396	
y/y % change	5.2	-1.9	0.1	-1.3	1.8	0.7	3.5	1.8	
Consumer Bankruptcies (level)	3,859	4,280	4,121	475	381	439	458		
y/y % change	17.7	10.9	30.3	20.9	7.9	31.8	20.2		
Business Sector									
NEW: Goods Exports (customs based,$ million)	121,484	92,441	63,269	6,246	6,184	7,049	6,930	7,198	
y/y % change	17.9	-23.9	-19.3	-16.5	-26.6	-14.2	-13.5	-6.2	
NEW: Energy Products ($ million)	91,290	62,500	40,664	4,070	3,974	4,797	4,724	4,830	
y/y% change	20.6	-31.5	-23.7	-18.5	-33.6	-16.7	-14.3	-11.8	
NEW: Agricultural Products ($ million)	6,462	6,475	5,071	496	481	437	443	532	
y/y % change	4.5	0.2	-5.5	-8.9	-9.4	-13.5	-6.2	-3.1	
Rigs Drilling	252	120	72	41	58	75	80	102	108
y/y% change	-7.4	-52.6	-40.6	-43.7	-49.8	-40.2	-29.0	-11.3	-4.9
Manufacturing Shipments ($ million,SA)	79,571	68,483	46,345	5,266	5,216	5,318	5,299		
y/y% change	7.2	-13.9	-11.7	-10.6	-9.8	-5.8	-4.8		
Wholesale Trade ($ million, SA)	84,856	79,801	55,780	6,270	6,097	6,280	6,093		
y/y% change	8.1	-6.0	-8.2	-6.9	-7.7	-4.1	-6.2		
NEW: Building Permits ($ million, SA)	18,256	16,753	11,635	886	995	1,014	1,261	1,769	
y/y% change	-5.8	-8.2	-19.6	-40.6	-28.5	-21.4	-11.3	-9.2	
NEW: Residential Permits ($ million, SA)	10,831	9,876	6,197	513	532	563	797	1,040	
y/y % change	9.9	-8.8	-27.8	-38.5	-35.3	-25.6	0.0	-12.4	
NEW: Non Residential Permits ($ million, SA)	7,426	6,877	5,438	373	463	451	463	729	
y/y % change	0.3	-7.4	-7.8	-43.2	-18.8	-15.5	-25.8	-4.2	
Non Res. Building Cons. Price Index[2] (y/y% change)	1.6	0.7	-2.9	-4.0			-2.6		
Business Bankruptcies	105	95	77	16	7	10	10		
y/y % change	-23.4	-9.5	-6.9	0.0	-40.0	-50.0	-11.1		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision